

2007 No. 133

INSOLVENCY

INSOLVENCY PRACTITIONERS

**The Insolvency Practitioners and Insolvency Services Account
(Fees) (Amendment) Order 2007**

<i>Made</i> - - - -	<i>22nd January 2007</i>
<i>Laid before Parliament</i>	<i>25th January 2007</i>
<i>Coming into force</i> - -	<i>1st April 2007</i>

The Secretary of State, in exercise of the powers conferred upon him by section 415A of the Insolvency Act 1986(a), makes the following Order:—

Citation and commencement

1. This Order may be cited as the Insolvency Practitioners and Insolvency Services Account (Fees) (Amendment) Order 2007 and shall come into force on 1st April 2007.

Amendment to the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003

2. The Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003(b) (“the principal Order”) is amended as set out below.

3. In paragraphs (3), (4) and (5) of article 3 of the principal Order, for “£2,100” in each place where it occurs, there is substituted “£2,500”.

4. In the table of fees in paragraph 2 of the Schedule to the principal Order, in relation to fee No. 4, for the description of the fee and the circumstances in which it is payable given in the second column and for the amount of the fees payable given in the third column, there is substituted the following—

“Electronic funds systems (CHAPs and BACs etc.) fees

On the making or remaking of a transfer in respect of funds held in the Insolvency Services Account on an application made by—

- (a) a liquidator pursuant to regulations 7 or 8;
- (b) a trustee pursuant to regulations 22 or 23; or

(a) 1986 c. 45. Section 415A was inserted into the Insolvency Act 1986 by section 270 of the Enterprise Act 2002 (c.40).
(b) S.I. 2003/3363, amended by S.I. 2004/476, S.I. 2005/523 and S.I. 2005/3524.

- (c) any person claiming pursuant to regulation 32, any monies held in the Insolvency Services Account,

there shall be payable out of the assets of the company, the estate of the bankrupt or, as the case may be, by the claimant, a fee in respect of that transfer as follows:

- (i) where it is made through the Clearing House Automated Payments System (CHAPs), a fee of £10
- (ii) where it is made through the Bankers' Clearing System (BACs) or any electronic funds transfer system other than CHAPs, a fee of £0.15."

Jim Fitzpatrick

Parliamentary Under-Secretary of State for Employment Relations and Postal Services
22nd January 2007

Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes amendments to the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003 (S.I. 2003/3363) (“the principal Order”). It increases the fee to be paid in relation to the authorisation of insolvency practitioners and provides for a fee of £10 to be charged in respect of those transfers which are made electronically by way of the Clearing House Automated Payments System (CHAPs) in respect of funds held in the Insolvency Services Account.

Article 3 of this Order amends article 3 of the principal Order and makes provision for an increase in the fee to be paid by persons who are holders of an authorisation, in respect of the maintenance of such an authorisation, from £2,100 to £2,500.

Article 4 of this Order amends the table of fees in the Schedule to the Order by inserting a reference to the making or remaking of transfers electronically in respect of funds held in the Insolvency Services Account by way of the Clearing House Automated Payments System and fixing a charge of £10 payable in respect of each such transfer.

A regulatory impact assessment was prepared for the Enterprise Act 2002. This deals with the restructuring of the system of insolvency fees. Copies of this assessment are available from the Policy Unit, The Insolvency Service, 21 Bloomsbury Street, London, WC1B 3SS. No regulatory impact assessment has been prepared for this Order.

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